[X] INFRA FE

EARNINGS RELEASE

3Q 2024

INVESTOR RELATIONS

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1. HIGHLIGHTS 3Q24 VS 3Q23

2. MESSAGE FROM THE CEO

3. 3Q24 OVERALL RESULTS SUMMARY

4. 3Q24 CONSOLIDATED RESULTS ANALYSIS
    a. Xinfra
    b. COBI
    c. PEMCORP
    d. Concesiones Integrales

5. PRESS RELEASE 3Q24

6. ESG

7. APPENDIX
    a. Xinfra
        i. Income Statement
        ii. Balance Sheet
        iii. Cash Flow Statement
    b. COBI
        i. Income Statement
        ii. Balance Sheet
        iii. Cash Flow Statement
    c. PEMCORP
        i. Income Statement
        ii. Balance Sheet
        iii. Cash Flow Statement
    d. Concesiones Integrales
        i. Income Statement
        ii. Balance Sheet
        iii. Cash Flow Statement
    e. Glossary

XINFRA EARNINGS RELEASE 3Q24

Mexico City, October 29, 2024 –XINFRA Trust (BIVA: "XFRA 22" and "XFRA 22-2") ("XINFRA" or "The Company"), the investment vehicle focused on infrastructure and energy, dedicated to offering its investors, both institutions and individuals, the highest possible returns through the creation of tangible value, announces its unaudited results for the end of the third quarter of 2024, as of September 30, 2024.

HIGHLIGHTS 3Q24 VS 3Q23

♦ XINFRA FE - Fibra[1]

- The **fair value of assets** in the third quarter of 2024 was Ps. 8,070.5 million, 3.6 times above the value in 3Q23.
- During 3Q24, **net revenue** was Ps. 101.8 million, an increase of 79.8% compared to 3Q23.
- **Net result** for 3Q24 closed at Ps. 282.1 million and, for the first 9 months of 2024 **net result** closed at Ps. 770.1, growing by 4.4x and 4.7x, respectively, vs the same period of the previous year, as a result of the variation of Ps. 224.4 million and Ps. 517.0 million in foreign exchange fluctuations, respectively.
- In 3Q24, Xinfra amortized debt for Ps. 410.4 million as part of the asset acquisition strategy from the follow-on through the refinancing of Pemcorp. The **LTV[2]** at the end of the quarter stands at 7.3%.
- During the period, a **dividend distribution** of $0.0830 per Energy and Infrastructure Investment Trust Certificate ("CBFE [3] ") was made, under the concept of capital reimbursement, on August 29, 2024.

♦ *CONCESIONARIA BICENTENARIO* (COBI) - Highway

- The **traffic[4]** during 3Q24, measured as average daily crossings, was 25,366, up 20.7% compared to the 3Q23.
- **Total revenue** was Ps. 89.7 million for 3Q24, 33.1% higher than 3Q23. The growth reflects **greater traffic dynamism**, a 7.5% **tariff increase** in real terms, and the alignment of 50% of the tariffs for the *Libramiento Nororiente*, resulting from an economic rebalancing of the Concession.
- In 3Q24, COBI's **EBITDA** was **Ps. 68.3 million**, with an **EBITDA margin** of 76.1%, increasing by 3.5 percentage points (pp) vs 3Q23.

[1] Real-Estate Investment Trust ("FIBRA", by its Spanish acronym).
[2] LTV: Calculated as the ratio between the contracted debt and the fair value of the assets acquired by Xinfra in its corresponding proportion.
[3] Real Estate Investment Trust Certificates ("CBFEs", by its Spanish acronym).
[4] Traffic: Average daily crossings at the three toll plazas that make up the highway.

- **Net result** for 3Q24 was Ps. 26.4 million, a 1.5x growth compared to 3Q23, with a **net margin** of 29.4% in 3Q24.
- The **LTV** ratio of *Concesionaria Bicentenario* was 24.0% for 3Q24, a decrease of 14.4 pp compared to the same period of the previous year.
- For ESG, a Collaboration Agreement was formalized with the municipality of Celaya for the renovation of parks and urban streets, with the first park completed as scheduled.
- The installation of photovoltaic cells on rooftops and "carports" [5] continues to reduce electricity costs, with the installation at the first toll plaza (*Laja*) now complete.
- Monitoring of various ESG-related KPIs continues, with a strengthened focus on road safety.

♦ **Pemcorp[6] - Energy**

- **Net revenue** for 3Q24 was USD 9.1 million, registering a slight 1.9% decrease compared to 3Q23.
- **EBITDA** for the period was USD 3.5 million, with an **EBITDA margin** of 38.2%.
- **Net result** for the quarter closed at a profit of USD 10.9 million, compared to a loss of USD 1.9 million in 3Q23.
- The **LTV** ratio of Pemcorp was 52.8% for 3Q24, an increase of 6.0 pp compared to the same period of the previous year.
- During the quarter, syndicated debt was refinanced, increasing the amount to USD 200 million as part of the comprehensive strategy to acquire assets from the follow-on.

♦ ***Concesiones Integrales* "Agua de Puebla" - Water**

- **Net revenue** for 3Q24 was Ps. 539.2 million, increasing by 14.4% compared to 3Q23, mainly due to an increase in non-domestic service revenue from delayed payments, as well as the quarterly tariff increase reflecting the fulfillment of payment obligations to authorities.
- **EBITDA** for the period reached Ps. 65.0 million, with an EBITDA margin of 12.0%.
- **Net result** for the quarter was Ps 0.4 million.
- The **LTV** ratio of *Concesiones Integrales* was 21.0% for 3Q24, an increase of 8.3 pp compared to the same period of the previous year.
- Physical and commercial efficiencies were above the levels of 2023, reaching 68.45%

[5] Simple structure to protect vehicles from the weather.
[6] Pemcorp is reported in U.S. dollars (USD).

and 71.64%, respectively, as of September 2024.

- During the quarter, we completed the construction of the treatment plant, "*Las Carmelitas*". Additionally, work is underway on the 2025 advance billing for captured users.

MESSAGE FROM THE CEO

Dear Investors:

During the third quarter of 2024, we achieved solid results. The combination of efficient asset management, strategic refinancing, and a favorable macroeconomic environment has strengthened our position in the industry. As a Fibra E, we remain committed to capitalizing on growth opportunities that generate value for our stakeholders.

In July, Pemcorp refinanced USD 200 million with Deutsche Bank through a two-year bridge loan at a floating rate plus a 3.5% margin. This transaction, aided by the decline in interest rates in Mexico and the U.S., will facilitate future refinancing under better conditions. At the Fibra level, we amortized Ps. 410.4 million in bank liabilities, optimizing the financial structure and strengthening our position for future projects. Additionally, the stabilization of the exchange rate has benefited Pemcorp, whose revenues are dollarized, while inflation adjustments allow the Fibra to remain competitive in key sectors. This provides us with greater financial strength to develop profitable long-term projects.

At *Concesionaria Bicentenario*, traffic grew significantly, closing 20.7% above 3Q23, driven by restrictions on heavy cargo traffic. We will continue exploring initiatives to increase revenues and traffic, improving the profitability of our assets.

At Agua de Puebla, we successfully completed the construction of the '*Las Carmelitas*' treatment plant, an important step in our commitment to sanitation and operational efficiency. Additionally, the planned quarterly tariff increase was successfully implemented as stipulated in the concession title, and we are preparing the advance billing campaign for 2025.

We are pleased to share that, through COBI, *Concesiones Integrales*, and *Pemcorp*, we have successfully implemented actions and projects that positively impact the communities around our assets. In partnership with local authorities, we have enhanced public spaces and led reforestation efforts.

We find ourselves at a pivotal moment for Xinfra's expansion, we continue to uphold a conservative approach that is aligned with driving profitability. We are confident that the strategic decisions made this quarter will enable us to continue generating value for our investors. We appreciate your trust and remain committed to executing our plans to deliver the best possible results for all stakeholders.

[X] INFRA FE

PEMCORP · Concesionaria Bicentenario · Agua de Puebla PARA TODOS

Alfredo Vara, CEO Xinfra

Jesús Ordaz, Co-CEO Xinfra

3Q24 OVERALL RESULTS SUMMARY

Key Financial Metrics:

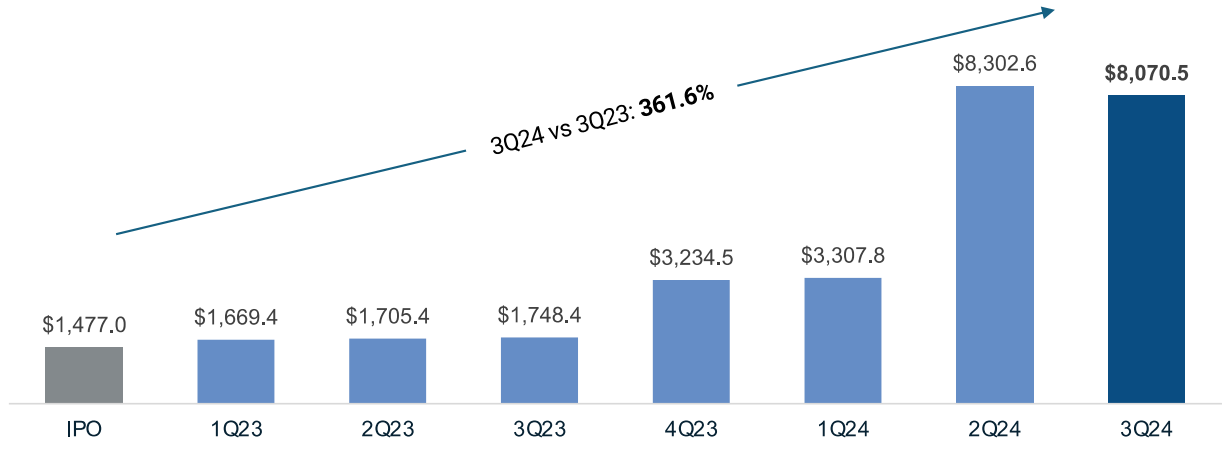
Figures in thousands of pesos[7]

		XINFRA FE		COBI 90%		PEMCORP (USD) 100%		*CONCESIONES INTEGRALES* 25.15%	
		3Q24	Y-o-Y Var.[8]	3Q24	Y-o-Y Var.	3Q24	Y-o-Y Var.	3Q24	Y-o-Y Var.
INCOME STATEMENTS	Net Revenue	101,765.4	*79.8%*	89,722.7	*33.1%*	9,109.7	*-1.91%*	539,235.4	*14.4%*
	EBITDA	77,382.7	*115.6%*	68,265.7	*39.4%*	3,482.7	*-6.53%*	64,975.0	*-43.6%*
	% margin	*76.0%*	*12.6 pp*	*76.1%*	*3.4 pp*	*38.2%*	*-1.9 pp*	*12.0%*	*-12.4 pp*
	Net Result	282,138.4	*686.1%*	26,422.8	*154.2%*	10,996.1	*NA*	405.8	*-99.4%*
	% margin	*277.2%*	*213.8 pp*	*29.4%*	*14.0 pp*	*120.7%*	*141.3 pp*	*0.1%*	*-15.5 pp*
BALANCE SHEET	Cash and equivalents	711,772.0	*34005%*	124,729.5	*31.7%*	32,099.2	*-12.1%*	229,564.4	*-6.3%*
	Total Assets	8,791,461.0	*402%*	1,669,608.4	*-3.1%*	260,255.9	*4.1%*	3,787,492.1	*34.1%*
	Net Debt	(141,014.0)	*NA*	1,068,847.5	*-1.2%*	167,900.8	*39.4%*	1,493,131.5	*113.0%*
	LTV	7.3%	*7.3 pp*	24.0%	*-14.4 pp*	52.8%	*6.0 pp*	21.0%	*8.3 pp*

[7] Figures in thousands of pesos, unless otherwise indicated.
[8] Y-o-Y Var: Refers to the annual variation of the reported quarter compared to the second quarter of 2023.
The data shows the financial performance of each entity in its entirety. However, Xinfra maintains differentiated stakes for each asset: 90% in COBI, 100% in Pemcorp, and 25.15% in *Concesiones Integrales*.

FAIR VALUE OF THE ASSET – XINFRA FE

Figures in thousands of pesos



FINANCIAL RESULTS

Figures in thousands of pesos

		Quarter			9M		
		3Q24	3Q23	Δ	3Q24	3Q23	Δ
INCOME STATEMENT	Net Revenue	101,765.4	56,607.0	79.8%	410,110.2	148,362.0	176.4%
	EBITDA	77,382.7	35,889.0	115.6%	357,676.7	136,196.0	162.6%
	% EBITDA margin	*76.0%*	*63.4%*	*12.6 pp*	*87.2%*	*91.8%*	*-4.6 pp*
	Net Result	282,138.4	35,889.0	686.1%	770,121.7	136,195.8	465.5%
	% net margin	*277.2%*	*63.4%*	*213.8 pp*	*187.8%*	*91.8%*	*96.0 pp*
	Net Profit per CBFE	0.6691	0.4860	37.7%	1.82632	1.84414	-1.0%

- In the 3Q24, **net revenue** stood at Ps. 101.8 million, 79.8% higher than the same period of last year, due to:
    - Increases in the **change in fair value of financial assets**, closing the third quarter with Ps. 8,070.5 million, driven by the appreciation of *Concesionaria Bicentenario*'s fair value, the acquisition of 100% of Pemcorp and 25.15% of Agua de Puebla, as well as a **dividend income** of Ps. 18.9 million.

- **Cumulative net revenue** for 9M24 was Ps. 410.1 million, exceeding by 176.4% the Ps. 148.4 million from the same period last year.

- **EBITDA** for 3Q24 was Ps. 77.4 million, an increase of 1.2 times compared to the same period last year. The **EBITDA margin** in 3Q24 was 76.0%, maintaining profitability and operational efficiency.

- **Net result** for 3Q24 was Ps. 282.1million, an increase of 6.9 times compared to 3Q23, explained by the foreign exchange fluctuations following the acquisition of Pemcorp.
    - **Net result** for **9M24** reached Ps. 770.1 million, an increase of 4.7 times ("x") compared to the previous year, driven by a Ps. 517.0 million gain as a result of the variation in foreign exchange fluctuations.
    - **Net profit per CBFE** for **9M24** was $1.8263, a marginal decrease of 1.0% compared to 9M23, due to the increase in certificates following the follow-on.

Figures in thousands of pesos

		9M			Annual (End of Period)		
		3Q24	3Q23	Δ	2023	2022	Δ
BALANCE SHEET	Total Assets	8,791,461.0	1,751,304.0	402.0%	3,235,402.9	1,634,484.4	98.0%
	Total Liabilities	616,462.0	549.0	NA	1,224,023.8	926.8	NA
	Equity	8,174,999.0	1,750,755.0	366.9%	2,011,379.1	1,633,557.6	23.1%

- **Total assets** of Xinfra reached Ps. 8,791.5 million in 3Q24, 4.0x higher than in 3Q23. This increase is due to the revaluation of existing assets, as well as the acquisition of 100% of PemCorp and 25.15% of Agua de Puebla.
    - **Cash and equivalents** as of 3Q24 closed at Ps. 711.8 million, a significant increase compared to Ps. 1.5 million in 3Q23.
    - The **fair value of assets** was Ps. 8,070.5 million at the end of the quarter, compared to Ps. 1,748.4 million in 3Q23.
- **Total liabilities** reached Ps. 616.7 million in 3Q24, compared to Ps. 0.5 million in 3Q23. During 3Q24, net liabilities of Ps. 580.0 million were acquired as part of the strategy to acquire new assets, thus increasing Xinfra's leverage level.
- **Equity** closed at Ps. 8,175.0 million, 3.7x higher than 3Q23, mainly explained by the revaluation of assets and the follow-on offering last April 18, 2024.

STRATEGIC ACTIONS

- On July 16, Pemcorp refinanced its USD 150 million debt with a syndicate of banks through a USD 200 million bridge loan with Deutsche Bank at a floating rate plus a 3.5% margin, aiming to convert it into long-term debt**.**
- During 3Q24, XINFRA made amortizations of Ps. 410.4 million to the Ps. 990.4 million debt contracted in 2Q24 as part of the strategy to acquire new assets.
- Both actions aim to improve the capital structure and maintain financial stability for future projects.
- This quarter initiatives have been implemented to strengthen Xinfra's ESG commitments, which are outlined in the ESG section.
    - Pemcorp, in partnership with the municipality of Pesquería, rehabilitated *Cerro de las Cumbres* square in Hidalgo, contributing USD 6,500 for painting, gravel, and trees.
    - In COBI, the implementation of the Collaboration Agreement with the municipality of Celaya began, including the complete rehabilitation of the park "*Los Olivos*" and its handover to the Residents and Preservation Committee. This Agreement is across

multiple years, and at the close of each fiscal year, its results will be evaluated, with goals set for the following year.

- *Agua de Puebla* continues the modernization and improvement of infrastructure and services through an investment of over Ps. 2,000 million for 2023-2024, mainly in drinking water processes, including physical efficiencies and sanitation.

    - The main components of the investment (drinking water and sanitation) have significant environmental and social benefits.

- This quarter has seen progress in various initiatives to increase physical efficiencies and in the planning to continue using macro metering as a central tool for water management and the optimization of this scarce resource.

- It is worth noting that *Concesiones Integrales* launched the "*Todos a Reforestar 2024*" campaign this quarter, as part of its actions to mitigate the company's carbon footprint, with 12,000 endemic trees planted in this first phase.

Concesionaria Bicentenario manages ***Concesión Libramiento de Celaya***, which consists of: i) *Libramiento Sur de Celaya* in Guanajuato, focused on commercial, freight, passengers, and links to assembly plants in the area such as Honda and Mazda, as well as industrial parks in the corridor to Querétaro, Irapuato, Silao, León, and Guadalajara. ii) *Libramiento Nororiente de Celaya*, focused on commercial and tourist traffic, facilitating vehicle flow to towns such as San Miguel de Allende, Dolores Hidalgo, and Acámbaro.

OPERATING RESULTS

	Traffic (ADT)					
	Quarter			9M		
	3Q24	3Q23	Δ	3Q24	3Q23	Δ
Automobiles	14,215	10,721	32.6%	13,471	10,568	27.5%
Buses	635	514	23.7%	617	498	24.1%
UF (Urban Freight)	4,118	3,753	9.7%	4,122	3,856	6.9%
FA1 (Freight Type1)	5,544	4,886	13.5%	5,599	5,094	9.9%
FA2 (Freight Type2)	854	1149	-25.7%	938	1,197	-21.6%
Total	**25,366**	**21,022**	**20.7%**	**24,747**	**21,213**	**16.7%**

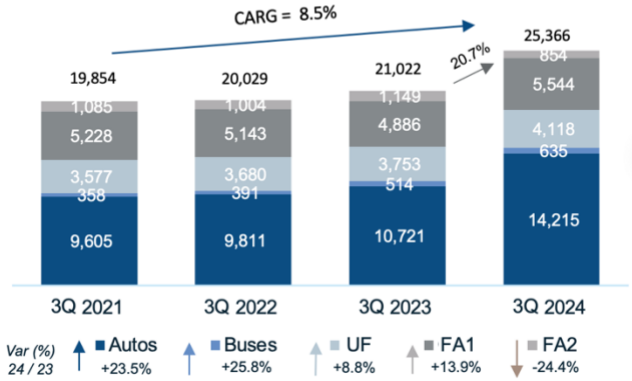
ADT: Average Daily Traffic

Traffic recorded a growth of 20.7% in the third quarter compared to the same period last year, driven by the dynamism of most vehicle categories. Notably, car traffic increased by 32.6%, while freight grew by 7.4% combined.

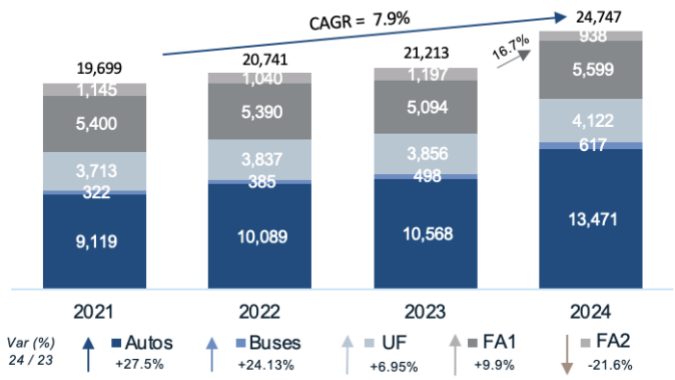
TRAFFIC CONTRIBUTION BY VEHICLE CATEGORY

Figures in total vehicles

Traffic – July-September (Average Daily Traffic)



Traffic – January-September (Average Daily Traffic)



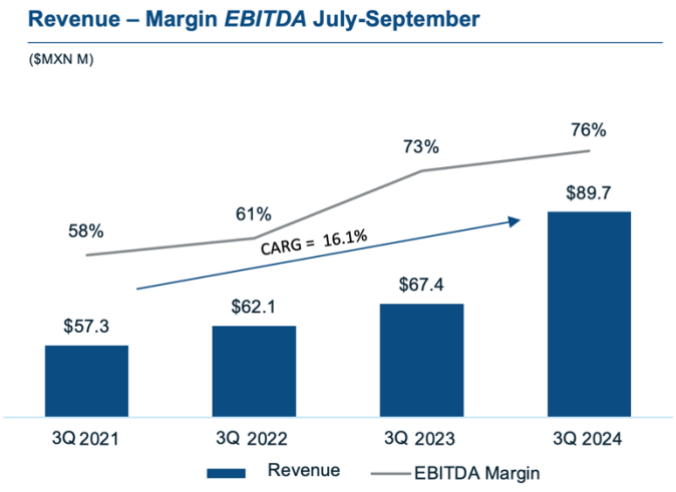
- By vehicle class, **automobiles, buses, and FA1** were the most dynamic categories.
- The strong traffic growth was benefited by the recent reinforcement of freight traffic restrictions in Celaya, as well as roadworks within the city.
- The use of *Libramiento Nororiente* as an alternative route to San Miguel de Allende, plus its local transit, explains the increase in light vehicle traffic in that section.
- In **9M24**, the ADT increased by 16.7%, reaching 24,747 vehicles, confirming the strength of demand and sustained traffic growth.

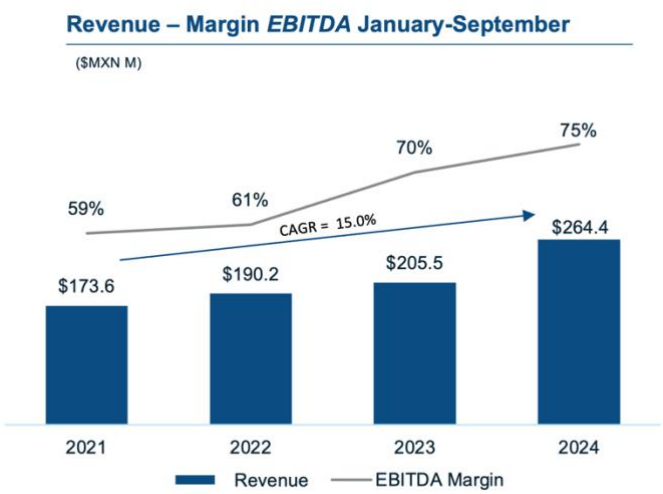
FINANCIAL RESULTS

Figures in thousands of pesos

		Quarter			9M		
		3Q24	3Q23	Δ	3Q24	3Q23	Δ
INCOME STATEMENT	Net Revenue	89,722.7	67,426.5	33.1%	264,408.7	205,531.1	28.6%
	Total Expenses	(32,597.9)	(27,269.3)	19.5%	(97,452.0)	(87,354.8)	11.6%
	Amortizations	(11,140.9)	(8,819.9)	26.3%	(32,285.9)	(26,421.4)	22.1%
	EBITDA	68,265.7	48,977.1	39.4%	199,242.6	144,597.7	37.8%
	% EBITDA margin	*76.1%*	*72.6%*	*-0.9 pp*	*75.4%*	*70.4%*	*5.0 pp*
	Net Result	26,422.8	10,395.5	154.2%	75,790.1	28,298.6	167.8%
	% net margin	*29.4%*	*15.4%*	*14.0 pp*	*28.7%*	*13.8%*	*14.9 pp*

- **Net revenue** for 3Q24 was Ps. 89.7 million, a 33.1% growth compared to 3Q23. **Cumulative net revenue** for **9M24** was Ps. 264.4 million, which represents a 28.7% growth compared to the same period of last year.
  - **Toll revenues** grew by 32.0% compared to 3Q23, reaching Ps. 88.8 million, as a result of a 7.5% real-term tariff increase and the standardization in highway segments, applied since January 2024, as well as the increase in traffic.
- **Total expenses** increased by 19.5%, closing at Ps. 32.6 million.
- **EBITDA** for the period closed at Ps. 68.3 million with an **EBITDA margin** of 76.1%. The increase is due to strong revenue dynamics and relatively stable expenses.





- **Net result** for 3Q24 was Ps. 26.4 million with a **net margin** of 29.4%, an increase of 14 percentage points compared to 3Q23, aligned with the growth in total revenues.

Figures in thousands of pesos

		9M			Annual (End of Period)		
		3Q24	3Q23	Δ	2023	2022	Δ
BALANCE SHEET	Total Assets	1,669,608.4	1,723,032.0	-3.1%	1,655,824.8	1,702,190.0	-2.7%
	Total Liabilities	1,227,665.0	1,227,723.6	0.0%	1,223,358.3	1,236,442.9	-1.1%
	Shareholders' Equity	441,943.4	495,308.4	-10.8%	432,466.5	465,747.0	-7.1%

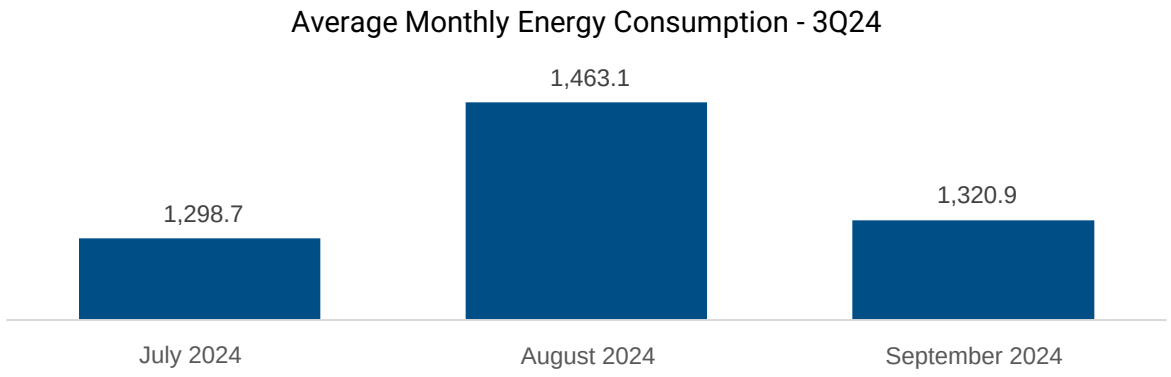
- As of the end of 3Q24, COBI's **total assets** were Ps. 1,669.6 million, a decrease of 3.1% compared to 3Q23.
    - **Cash and cash equivalents** increased by 31.7%, reaching Ps. 124.7 million.
    - Accounts receivable decreased by 37.0% compared to 3Q23, down by Ps. 13.1 million, and the spare parts inventory was reduced by 21.2%, both vs 3Q23.
- **Total liabilities** closed at Ps. 1,227.7 million, with no increases compared to the same period last year.
    - **Debt** for the period was Ps. 1,193.6 million, in line with 3Q23, an increase of 1.4% compared to 3Q23, and net debt of Ps. 1,602.8 million as of the close of 3Q24.
- **Total shareholders' equity** closed at Ps. 441.9 million, decreasing by 10.8% compared to 3Q23, as a result of previous years' outcomes.

On April 19, 2024, the Company acquired 100% of Pemcorp, focused on engineering services and components for energy projects, which operates a power plant in Nuevo León under a 27.5-year PPA. The results presented include 6 months of operation.

OPERATING RESULTS

- In August, in collaboration with the municipality of Pesquería, recreational spaces for the residents of *Colinas del Puerto* were improved.

The **average energy consumption** for the third quarter of 2024 was 1,360 KWh:



FINANCIAL RESULTS

Figures in thousands of dollars

		Quarter			9M		
		3Q24	3Q23	Δ	3Q24	3Q23	Δ
INCOME STATEMENT	Net Revenue	9,109.7	9,287.1	-1.9%	26,415.9	26,525.7	-0.4%
	Total Expenses	(6,407.8)	(6,288.8)	1.9%	(17,536.7)	(17,647.3)	-0.6%
	Amortizations	(780.9)	(727.8)	7.3%	(2,281.7)	(2,226.4)	2.5%
	EBITDA	3,482.7	3,726.1	-6.5%	11,161.0	11,104.8	0.5%
	% EBITDA margin	*38.2%*	*40.1%*	*-1.9 pp*	*42.3%*	*41.86%*	*0.4 pp*
	Net Result	10,996.1	(1,912.2)	*NA*	8,748.9	(4,468.8)	NA
	% net margin	*120.7%*	*-20.6%*	*141.3 pp*	*33.1%*	*-16.8%*	*50.0 pp*

- **Revenues from customer contracts** for the third quarter of 2024 were USD 9.1 million, 1.9% below 3Q23.
- **Operating and maintenance costs** for 3Q24 were USD 5.2 million, 2.2% lower than the same period in 2023, in line with the decrease in revenue.
- At the end of 3Q24, **EBITDA** was USD 3.5 million, with an **EBITDA margin** of 38.2%.

- The **net result** for the third quarter was a profit of USD 11.0 million, primarily due to a gain in financial instruments of USD 17.6 million.

Figures in thousands of dollars

		9M			Annual (End of Period)		
		3Q24	3Q23	Δ	2023	2022	Δ
BALANCE SHEET	Total Assets	260,255.9	249,990.8	4.1%	236,021.1	249,508.4	-5.4%
	Total Liabilities	209,888.1	249,771.3	-16.0%	247,706.8	251,455.4	-1.5%
	Shareholders' Equity	50,367.7	219.4	NA	(11,685.6)	(1,947.0)	500.2%

- Pemcorp's **total assets** reached USD 260.3 million in 3Q24, an increase of 4.1% compared to 3Q23.
    - **Cash and cash equivalents** at the end of 3Q24 were USD 32.1 million, a 12.1% decrease compared to 3Q23.
    - **Property, plant, and equipment** recorded USD 131.9 million in 3Q24, representing 51% of total assets.
- **Total liabilities** were USD 209.9 million at the end of 3Q24, with a null short-term debt.
    - **Long-term debt** stood at USD 200.0 million at the end of 3Q24, an increase of USD 48.9 million compared to the same period in 2023 as a refinancing consequence.
        - At the end of 2Q23, long-term debt was USD 151.1 million with a syndicate of 5 banks over a 15-year term. The **refinancing** was for USD 200 million with Deutsche Bank over 2 years, with the intention to convert it into long-term debt.
- **Shareholders' equity** reached USD 50.4 million at the end of 3Q24, increasing 229 times compared to the same period of the previous year.
        - **Share capital** at the end of 3Q24 was USD 76.8 million, doubling its value by 2.7 times compared to 3Q23.

Concesiones Integrales integrates the entire water service cycle, from collection, extraction, and purification to distribution, sanitation, and wastewater disposal, integrating extensive water infrastructure in the Metropolitan Area of Puebla, serving over 1.7 million inhabitants. Our commitment is to improve and optimize water infrastructure and the management of this vital resource, reducing water losses and ensuring greater access to potable water, particularly in urban areas with lower coverage, while meeting quality standards for all the communities and types of users we serve (domestic, commercial, and industrial).

Operating Evolution

In 3Q24, water consumption reached 19.3 million m³, a 1.7% increase compared to the same period last year. This performance is due to a higher level of 'Physical Efficiency,' which stood at 68.45% on a cumulative basis through September (last 12 months).

Cumulative commercial efficiency as of September (last 12 months) was 71.64%. Both indicators maintain a positive trend and reflect *Concesiones Integrales*' ability to manage water more effectively.

Indicator	YTD Sep'24	YTD Sep'23	Var.
Physical Efficiency	68.45%	65.34%	3.1 pp
Commercial Efficiency	71.64%	70.38%	1.6 pp

FINANCIAL RESULTS

Figures in thousands of pesos

		Quarter			9M		
		3Q24	3Q23	Δ	3Q24	3Q23	Δ
INCOME STATEMENT	Net Revenues	539,235.4	471,316.4	14.4%	1,577,841.6	1,393,962.9	13.2%
	Total Expenses	(486,646.4)	(368,587.6)	32.0%	(1,383,600.8)	(1,133,120.9)	22.1%
	Amortization	(12,386.0)	(12,386.0)	0.0%	(37,158.0)	(37,158.0)	0.0%
	EBITDA	64,975.0	115,114.8	-43.6%	231,398.9	298,000.1	-22.3%
	% EBITDA margin	*12.0%*	*24.4%*	*-12.4 pp*	*14.7%*	*21.4%*	*-6.7 pp*
	Net Result	405.8	73,489.6	-99.4%	70,751.6	148,668.0	-52.4%
	% net margin	*0.1%*	*15.6%*	*-15.5 pp*	*4.5%*	*10.7%*	*-6.2 pp*

- **Revenues** for 3Q24 were Ps. 539.2 million, a growth of 14.4% compared to 3Q23, mainly driven by higher levels of physical efficiencies due to improved leak control, with the strongest growth seen in the service to industries.
- **Total expenses** reached Ps. 486.6 million at the end of 3Q24, increasing by 32.0% compared to 2Q23, as a result of higher administrative expenses and employee benefit

provisions, inherent to the integration with the new management.

- **EBITDA** for 3Q24 was Ps. 65.0 million, decreasing by 43.6% compared to 3Q23, and representing an **EBITDA margin** of 12.0%.

- **Net result** was Ps. 0.4 million, due to higher interest and bank fees, compared to a profit of Ps. 73.5 million in 3Q23.

Figures in thousands of pesos

		9M			Annual (End of Period)		
		3Q24	3Q23	Δ	2023	2022	Δ
BALANCE SHEET	Total Assets	3,787,492.1	2,824,788.2	34.1%	3,017,540.0	2,796,783.0	7.9%
	Total Liabilities	2,347,276.7	1,865,159.1	25.8%	2,148,265.0	1,980,062.0	8.5%
	Shareholders' Equity	1,440,215.4	959,629.1	50.1%	869,275.0	816,721.0	6.4%

- The **total assets** of Concesiones Integrales were Ps. 3,787.5 million, 34.1% higher than in 3Q23:

  - **Cash and cash equivalents** closed at Ps. 229.6 million for 3Q24, while accounts receivable increased by 30.5% compared to 3Q23.

    - In line with improving cash flow, we are in the process of preparing for advance billing for 2025 with captured users.

  - **Net infrastructure, machinery, and equipment** increased by 43.5%, amounting to Ps. 1,560.7 million, while **works in progress** totaled Ps. 606.6 million, 3.5 times higher than the previous year. Additionally, during the quarter, the construction of the treatment plant "*Las Carmelitas*" was completed.

- **Total liabilities** at the end of 3Q24 amounted to Ps. 2,347.3 million, of which 73.4% corresponds to **bank creditors**.

- **Equity** at the end of 3Q24 was Ps. 1,440.2 million, an increase of 50.1% compared to 3Q23. **Share capital** doubled its value by 2.3 times in the third quarter of 2024 compared to 3Q23.

Pozo

Tanque desarenador

PRESS RELEASES 3Q24

- Xinfra announces a quarterly distribution of $0.083001365616726 pesos per certificate in favor of holders of Series A CBFEs (XFRA22) – **August 20.**
- Xinfra announces the early amortization of the Banorte loan – **July 23.**
- Xinfra announces the refinancing of the loan held by Pemcorp (eligible entity) – **July 16.**

For more information, please visit the relevant events section on our website: xinfra.mx/inversionistas/ or, on the BIVA relevant events page.

ESG

At XINFRA, we value ESG principles as fundamental pillars for long-term sustainable growth. During this quarter, we reinforced our commitment by integrating Pemcorp, prioritizing the development of social and environmental projects. This has allowed us to advance in two strategic areas: energy and water, while enhancing relationships with local communities, particularly in Pesquería.

In governance, transparency remains guaranteed through our three committees, which oversee and guide operations and strategic decisions through best practices:

- Practice Committee guides and recommends actions related to corporate governance.
- Technical Committee is responsible for verifying the performance of the internal administrator.
- Audit Committee ensures the reliability, objectivity, and accuracy of shared information.

In the environmental sphere, we promote asset management aligned with the Sustainable Development Goals (SDGs): 3. Good Health and Well-being, 6. Clean Water and Sanitation, 7. Affordable and Clean Energy, 9. Industry, Innovation, and Infrastructure, and 12. Responsible Consumption and Production.

In the **third quarter** of 2024, we completed the installation of solar panels at the *Laja del Libramiento de Celaya*, and we plan to install more panels at the Crespo and San Miguel plazas by the end of 2024. We also initiated the implementation of the Collaboration Agreement with the municipality of Celaya, aimed at revitalizing public spaces through the rehabilitation of parks and streets.

Renovation of the 1.3-hectare *Los Olivos* Park in the municipality of Celaya

Before

After

Before

After

Before

After

Before

After

Before

After

At Pemcorp, we began feasibility studies for the installation of a solar park. Additionally, during the reporting period, we participated in a social project in *Cerro de Las Cumbres*, a community near our facilities, to rehabilitate a plaza and sports courts, contributing USD 6,500 for materials and native trees. The improvements included painting the multi-sport court, installing a soccer goal, basketball hoop, pedestrian crossings, walkways, and equipping children's play areas. The project culminated in a positive community impact, and included meeting with members of the *Colinas del Aeropuerto* community.

Inauguration of *Cerro de las Cumbres Plaza*

Inauguration of *Cerro de las Cumbres Plaza*

Agua de Puebla plays a key role in the sustainable development of the metropolitan area, significantly contributing to the purification and sanitation of water. These efforts not only improve access to basic services but also help reduce deficiencies among the population. *Concesiones Integrales* has implemented a plan to gradually mitigate its carbon footprint through various sustainable actions.

Likewise, this quarter the "*Todos a Reforestar 2024*" campaign was launched, where the Concession team, along with various organizations, reched the goal of planting 12 thousand trees in *La Malinche*, *Parque Metropolitano*, BUAP, school centers, *Parque Hacienda Santa Clara*, among others.

We remain committed to continuous improvement, integrating each of our assets to Xinfra's ESG culture, and ensuring projects and operations are aligned with our sustainability principles.

ABOUT THE COMPANY

XINFRA is a consolidated vehicle for infrastructure assets in Mexico. XINFRA offers a differentiated and diversified platform for investing in various infrastructure sub-sectors in Mexico through stabilized assets managed by a professional and sophisticated team. XINFRA is managed by *Promotora Mexpac* S.A. de C.V., whose management team collectively has over 100 years of experience in private equity, infrastructure, investment banking, and capital markets.

DISCLAIMER

This press release may contain certain estimates regarding the results and prospects of XINFRA. However, the actual results obtained may vary significantly from these estimates. These projections and estimates, which were prepared as of a specific date, should not be considered as fact. XINFRA has no obligation to update or revise any of these projections and estimates, whether as a result of new information, future events, or other related developments. This communication shall not constitute an offer to sell or a solicitation of an offer to buy. The sale of these securities will not be carried out in any state or jurisdiction where such offer, solicitation, or sale is illegal without registration or qualification under the securities laws of such states or jurisdictions.

APPENDIX

INCOME STATEMENT - XINFRA FE

Figures in thousands of pesos

	Quarter			9M		
	3Q24	3Q23	Δ	3Q24	3Q23	Δ
Revenue						
Changes in fair value of financial assets	$73,789.9	$42,995.0	71.6%	$221,841.1	$119,182.0	86.1%
Interest income	$9,075.5	$112.0	8,003.1%	$48,804.0	$268.0	18,110.4%
Dividend income	$18,900.0	$13,500.0	40.0%	$139,465.2	$28,912.0	382.4%
Total revenue	$101,765.4	$56,607.0	79.8%	$410,110.2	$148,362.0	176.4%
Expenses						
Fiduciary and common representative fees	($1,288.1)	($323.0)	298.8%	($2,685.1)	($976.0)	175.1%
Advisory and management fees	($2,487.1)	($2,248.0)	10.6%	($7,461.3)	($6,746.0)	10.6%
Advisory and consulting services	($12,741.8)		NA	($12,741.8)		NA
Legal and tax services	($1,386.7)	($766.0)	81.0%	($4,891.1)	($2,489.0)	96.5%
Financial instruments valuation services	($121.8)	($366.0)	-66.7%	($341.3)	($366.0)	-6.7%
Audit fees	($246.2)	($183.0)	34.5%	($885.4)	($183.0)	383.8%
BIVA maintenance expenses and annual CNBV fee	($1,831.7)	($150.0)	1,121.1%	($3,818.2)	($448.0)	752.3%
Committee fees	($635.0)	($295.0)	115.3%	($1,660.0)	($785.0)	111.5%
Civil liability insurance	($3,551.8)	-	NA	($17,081.5)	-	NA
Bank fees	$0.0	-	NA	($3.5)	-	NA
Notary expenses	($60.8)	-	NA	($646.9)	-	NA
Other operating expenses	($31.8)	($121.0)	-73.7%	($217.3)	($173.0)	25.6%
Total expenses	($24,382.7)	($4,452.0)	447.7%	($52,433.5)	($12,166.0)	331.0%
Operating results	$77,382.7	$52,155.0	48.4%	$357,676.7	$136,196.0	162.6%
Other financial expenses	($19,682.0)	-	NA	($104,506.4)	-	NA
Exchange rate fluctuation	$224,437.7	-	NA	$516,951.3	-	NA
Financing results	$204,755.7	-	NA	$412,445.0	-	NA
Net result	$282,138.4	$52,155.0	441.0%	$770,121.7	$136,196.0	465.5%

BALANCE SHEET - XINFRA FE

Figures in thousands of pesos

	3Q24	3Q23	Δ
Assets			
Cash and cash equivalents	$711,772.0	$2,087.0	34,005.0%
Prepaid expenses	$9,229.0	830.00	1,011.9%
Financial instruments designated at fair value through profit or loss	$8,070,460.0	$1,748,387.0	361.6%
Total assets	$8,791,461.0	$1,751,304.0	402.0%
Liabilities			
Accounts payable and accrued expenses	$20,974.0	$549.0	3,720.4%
Bank loans	$570,758.0	-	NA
Derivative financial instruments	$24,730.0	-	NA
Total liabilities	$616,462.0	$549.0	112,188.2%
Equity			
Equity contributed by holders	$7,065,524.0	$1,477,065.0	378.3%
Equity reimbursed	($79,500.0)	($29,000.0)	174.1%
(+/-) Issuance expenses	($162,633.0)	($37,398.0)	334.9%
Net contributed equity	$6,823,391.0	$1,410,667.0	383.7%
Retained earnings	$606,214.0	$203,892.0	197.3%
(+/-) Distributed dividends	-	-	NA
Net earnings from previous periods	$606,214.0	$203,892.0	197.3%
Net income for the period	$770,124.0	$136,196.0	465.5%
(+/-)Distributed dividends	-	-	NA
Net income for the period, net	$770,124.0	$136,196.0	465.5%
Retained earnings	$1,376,338.0	$340,088.0	304.7%
Other comprehensive income accumulated	($24,730.0)	-	
Total equity	$8,174,999.0	$1,750,755.0	366.9%
Total liabilities and equity	$8,791,461.0	$1,751,304.0	402.0%

CASH FLOW STATEMENT - XINFRA FE

Figures in thousands of pesos

	9M		
	3Q24	**3Q23**	**Δ**
Cash flow from operating activities			
Net result	**$770,121.7**	**$136,196.0**	**465.5%**
Interest expenses recognized in results	$104,506.0	-	NA
Changes in fair value of financial assets	($361,306.0)	($148,094.0)	144.0%
Changes in working capital			-
Acquisition of eligible companies	($4,614,162.0)	-	NA
Increase in prepaid expenses	($8,814.0)	($437.0)	1,916.9%
Increase in accounts payable	($1,261,857.0)	($378.0)	333,724.6%
Net cash flows from operating activities	**($5,371,511.3)**	**($12,713.0)**	**42,152.1%**
Cash flow from investing activities			
Dividends received from promoted entities	$139,465.0	$28,912.0	382.4%
Net cash flows generated from investing activities	**$139,465.0**	**$28,912.0**	**382.4%**
Cash flow from financing activities			
Issuance of CBFEs	$5,463,224.0	$0.0	NA
Loans received	$961,873.0	$0.0	NA
Loans paid	($436,812.0)	$0.0	NA
Paid equity reimbursement	($45,000.0)	($19,000.0)	136.8%
Net cash flows from financing activities	**$5,943,285.0**	**($19,000.0)**	**-31,380.4%**
(Decrease) increase in cash and cash equivalents	$711,238.7	($2,801.0)	-25,492.3%
Cash and cash equivalents at the beginning of the period	$531.0	$4,888.0	-89.1%
Cash and cash equivalents at the end of the period	**$711,769.7**	**$2,087.0**	**34,004.9%**

INCOME STATEMENT – COBI

Figures in thousands of pesos

	Quarter			9M		
	3Q24	3Q23	Δ	3Q24	3Q23	Δ
Revenues						
Revenue from operation of the Celaya highway and its auxiliary services	$88,844.5	$67,297.9	32.0%	$260,622.3	$204,379.7	27.5%
Other revenues	$878.2	$128.6	582.8%	$3,786.4	$1,151.4	228.9%
Total revenue	$89,722.7	$67,426.5	33.1%	$264,408.7	$205,531.1	28.6%
Operating expenses						
Operating costs and expenses	($21,457.0)	($18,449.4)	16.3%	($65,166.2)	($60,933.4)	6.9%
Amortization of intangible assets	($11,140.9)	($8,819.9)	26.3%	($32,285.9)	($26,421.4)	22.2%
Total expenses	($32,597.9)	($27,269.3)	19.5%	($97,452.0)	($87,354.8)	11.6%
Operating results	$57,124.8	$40,157.2	42.3%	$166,956.7	$118,176.3	41.3%
Other income and financial products	$10,814.7	$11,350.5	-4.7%	$32,798.0	$32,066.5	2.3%
Financial expenses	($41,516.4)	($41,112.2)	1.0%	($123,964.6)	($121,944.2)	1.7%
Comprehensive financing result	($30,701.7)	($29,761.7)	3.2%	($91,166.6)	($89,877.7)	1.4%
Net result	$26,423.1	$10,395.5	154.2%	$75,790.1	$28,298.6	167.8%

BALANCE SHEET – COBI

Figures in thousands of pesos

	2024	2023	Δ
Assets			
Current assets			
Cash and cash equivalents	$124,729.5	$94,738.8	31.7%
Accounts receivable	$22,354.2	$35,482.7	-37.0%
Spare parts inventory	$849.3	$1,077.9	-21.2%
Prepaid expenses	$1,088.8	$1,064.0	2.3%
Non-current assets	$0.0	$0.0	
Furniture and equipment - net	$19.7	$63.5	-68.9%
Derivative financial instruments	$60,686.9	$110,261.8	-45.0%
Intangible assets - net	$1,459,879.9	$1,480,343.3	-1.4%
Total assets	$1,669,608.4	$1,723,032.0	-3.1%
Liabilities			
Short-term liabilities			
Current portion of long-term debt	$7,500.0	$5,250.0	42.9%
Accounts payable to suppliers	$8,015.1	$7,224.1	10.9%
Accounts payable to related parties	$1,628.9	$3,084.9	-47.2%
Taxes and accrued expenses	$4,133.7	$2,616.7	58.0%
Provision for maintenance	$20,310.3	$37,897.9	-46.4%
Long-term liabilities			
Bank creditors	$1,186,077.0	$1,171,650.0	1.2%
Total liabilities	$1,227,665.0	$1,227,723.6	0.0%
Shareholders' equity			
Capital	$422,992.4	$422,992.4	0.0%
Other comprehensive income	$55,795.6	$77,109.1	
Legal reserve	$8,004.9	$8,004.9	0.0%
Retained earnings	($125,531.2)	($74,249.3)	69.1%
Net income for the period	$80,681.7	$61,451.3	31.3%
Total shareholders' equity	$441,943.4	$495,308.4	-10.8%
Total liabilities and shareholders' equity	$1,669,608.4	$1,723,032.0	-3.1%

CASH FLOW STATEMENT – COBI

Figures in thousands of pesos

	9M		
	3Q24	3Q23	Δ
Cash flow from operating activities			
Net result	**$75,790.1**	**$28,298.6**	**167.8%**
Items in results that did not affect cash:			
Depreciation and amortization	$32,318.7	$26,461.2	22.1%
Interest income	($32,798.3)	($32,065.0)	2.3%
Interest expense	$123,786.6	$121,891.9	1.6%
Changes in operating assets and liabilities:			
Accounts receivable	$4,278.1	($5,966.5)	-171.7%
Inventories	$0.0	$324.2	
Prepaid expenses	($713.5)	($737.2)	-3.2%
Right of way	$0.0	($1,880.5)	-100.0%
Accounts payable to suppliers	($3,218.5)	$298.6	
Taxes and accrued expenses	$595.6	($698.9)	-185.2%
Provision for major maintenance	($14,997.3)	$3,681.0	-507.4%
Net cash flows from operating activities	**$185,041.4**	**$139,607.4**	**32.5%**
Cash flow from investing activities			
Purchases of property, plant, and equipment	($20,416.7)	($6,675.6)	205.8%
Interest received	$32,798.3	$32,065.0	2.3%
Net cash flows generated from investing activities	**$12,381.6**	**$25,389.4**	**-51.2%**
Cash flow from financing activities			
Payment of bank loans	($23,543.0)	($12,000.0)	96.2%
Increase in bank financing	$45,470.0	$0.0	NA
Dividend distribution	($71,204.8)	($31,890.0)	123.3%
Interest paid	($123,786.6)	($121,891.9)	1.6%
Net cash flows from financing activities	**($173,064.4)**	**($165,781.9)**	**4.4%**
(Decrease) increase in cash and cash equivalents	$24,358.5	($785.2)	-3,202.4%
Cash and cash equivalents at the beginning of the period	$100,370.7	$95,523.9	5.1%
Cash and cash equivalents at the end of the period	**$124,729.2**	**$94,738.8**	**31.7%**

INCOME STATEMENT – Pemcorp

Figures in thousands of dollars

	Quarter			9M		
	3Q24	3Q23	Δ	3Q24	3Q23	Δ
Revenues						
Revenues from customer contracts	$9,109.7	$9,287.1	-1.9%	$26,415.9	$26,525.7	-0.4%
Total revenue	$9,109.7	$9,287.1	-1.9%	$26,415.9	$26,525.7	-0.4%
Costs of service						
Operation and maintenance	($5,162.3)	($5,279.9)	-2.2%	($13,750.4)	($14,791.6)	-7.0%
Gross profit	$3,947.3	$4,007.2	-1.5%	$12,665.5	$11,734.1	7.9%
Operating expenses						
Operating and general expenses	($1,245.5)	($1,008.9)	23.5%	($3,786.3)	($2,855.7)	32.6%
Other income (expenses)	$0.0	$0.0	NA	$0.0	$0.0	NA
Total expenses	($6,407.8)	($6,288.8)	1.9%	($17,536.7)	($17,647.3)	-0.6%
Operating result	$2,701.8	$2,998.3	-9.9%	$8,879.3	$8,878.4	0.0%
Interest, net	($4,255.0)	($5,245.2)	-18.9%	($13,555.9)	($15,504.7)	-12.6%
Foreign exchange gain or (loss), net	($3.2)	($102.7)	-96.9%	($67.5)	$472.5	NA
Other financial income or (expenses)	($5,068.4)	($641.6)	690.0%	($6,320.0)	($1,248.7)	406.1%
Gain or (loss) on financial instruments	$17,620.9	$1,079.0	1,533.1%	$19,813.0	$2,933.8	575.3%
Comprehensive financing result	$8,294.3	($4,910.5)	-268.9%	($130.4)	($13,347.1)	-99.0%
Net results	$10,996.1	($1,912.2)	NA	$8,748.9	($4,468.8)	NA

BALANCE SHEET – Pemcorp

Figures in thousands of dollars

	9M		
	2024	2023	Δ
Assets			
Current assets			
Cash and equivalents	$32,099.2	$36,529.0	-12.1%
Accounts receivable	$3,049.2	$3,185.1	-4.3%
Other accounts receivable	$6.0	$244.3	-97.5%
Taxes receivable	$691.3	$334.5	106.7%
Related parties	$244.3	$43,895.8	-99.4%
Inventories	$6,311.4	$6,419.3	-1.7%
Premium paid for Financial Derivatives (IFD)	$15,328.2		NA
Prepaid Expenses	$5,040.4	$9,253.3	-45.5%
Non-current assets			
Property, plant, and equipment, net	$131,872.0	$121,283.7	8.7%
Derivative instruments asset	$7,118.6	$20,811.4	-65.8%
Goodwill	$43,895.8		NA
Deferred tax asset	$14,599.4	$8,034.4	81.7%
Total assets	$260,255.9	$249,990.8	4.1%
Liabilities			
Short-term liabilities			
Short-term debt	$0.0	$5,867.3	-100.0%
Suppliers and other accounts payable	$1,637.1	$2,294.0	-28.6%
Interest payable	$0.0	$0.0	NA
Taxes payable	$196.9	$189.1	4.1%
Long-term liabilities			
Long-term loans	$200,000.0	$151,139.2	32.3%
Accounts payable to related parties	$0.0	$82,327.2	-100.0%
Derivative instruments liability	$0.0	$0.0	NA
Other accounts payable	$8,054.2	$7,954.4	1.3%
Contributions for future capital Increases	$0.0	$0.0	NA
Total liabilities	$209,888.1	$249,771.3	-16.0%
Shareholders' equity			
Share capital	$76,815.6	$20,921.4	267.2%
Future capital contributions	$1,554.5	$1,554.5	0.0%
Retained earnings	($43,870.0)	($33,879.9)	29.5%
Net Income or (loss) for the period	$15,867.5	($4,468.8)	NA
Changes in Fair Value of hedges	$0.0	$16,092.2	-100.0%
Total shareholders' equity	$50,367.7	$219.4	22,852.8%
Total liabilities and shareholders' equity	$260,255.9	$249,990.8	4.1%

CASH FLOW STATEMENT – Pemcorp

Figures in thousands of dollars

	3Q24	9M 3Q23	Δ
Cash flow from operating activities			
Net result	**$8,748.9**	**($4,468.8)**	**-295.8%**
Items in results that did not affect cash:			
Depreciation	$2,281.7	2,226.43	2.5%
Interest expense	($344.6)	($462.3)	-25.5%
Interest income	$13,900.5	$15,967.0	
Gain or (loss) on financial instruments	($6,750.5)	$5,080.7	-232.9%
Changes in operating assets and liabilities:			
Accounts receivable	$1,773.5	$1,820.0	-2.6%
Other accounts receivable	$0.0	$0.0	NA
Recoverable taxes	$1,558.4	$265.2	-40.7%
Inventories	$157.3	$716.9	1,069.3%
Prepaid expenses	$8,382.1	($3,301.0)	-86.6%
Suppliers and other accounts payable	($441.7)	($437.4)	-103.1%
Taxes payable	$13.7	($513.6)	-169.5%
Provisions	$357.1	$1,598.9	NA
Net cash flows from operating activities	**$29,636.3**	**$18,491.9**	**60.3%**
Cash flow from investing activities			
Disposal (acquisition) of furniture and equipment	($11,061.7)	($8,193.7)	-104.2%
Interest income	$344.6	$462.3	-25.5%
Investments in financial instruments	($15,328.2)		-15.1%
Net cash flows generated from investing activities	**($26,045.3)**	**($7,731.4)**	**236.9%**
Cash flow from financing activities			
Bank loans	$43,161.8	($4,070.8)	-1,160.3%
Loan payments	($84,635.7)	($236.8)	35,647.8%
Bank loan interest	($2,758.5)	($9,537.1)	-71.1%
Interest paid	($11,142.0)	($6,429.9)	73.3%
Capitalization	$55,894.2	$0.0	NA
Derivatives financial instruments	$6,750.5	($5,080.7)	-232.9%
Net cash flows from financing activities	**$7,270.3**	**($25,355.2)**	**-128.7%**
(Decrease) increase in cash and cash equivalents	$10,861.3	($14,594.8)	-174.4%
Cash and cash equivalents at the beginning of the period	$21,237.8	$51,123.8	-58.5%
Cash and cash equivalents at the end of the period	**$32,099.1**	**$36,529.0**	**-12.1%**

INCOME STATEMENT – Concesiones Integrales

Figures in thousands of pesos

	Quarter			9M		
	3Q24	3Q23	Δ	3Q24	3Q23	Δ
Revenues						
Residential services	$260,998.8	$246,337.4	6.0%	$779,248.4	$739,196.9	5.4%
Industrial and Commercial Services	$188,596.6	$152,756.5	23.5%	$548,154.2	$432,356.6	26.8%
Feasibilities	$36,570.3	$24,209.3	51.1%	$97,754.9	$76,886.0	27.1%
Other income	$53,069.7	$48,013.2	10.5%	$152,684.1	$145,523.5	4.9%
Total revenue	$539,235.4	$471,316.4	14.4%	$1,577,841.6	$1,393,962.9	13.2%
Costs of service						
Direct operating expenses	($316,684.4)	($256,941.0)	23.3%	($966,557.8)	($820,023.9)	17.9%
Gross profit	$222,551.0	$214,375.4	3.8%	$611,283.9	$573,939.0	6.5%
Operating expenses						
Selling expenses	($48,745.4)	($50,409.4)	-3.3%	($151,559.5)	($133,782.2)	13.3%
Administrative expenses	($107,975.0)	($48,788.9)	121.3%	($209,511.8)	($141,990.3)	47.6%
Amortization of Concession Title	($12,386.0)	($12,386.0)	0.0%	($37,158.0)	($37,158.0)	0.0%
Provision for Employee Benefits	($855.5)	($62.4)	1,270.5%	($18,813.7)	($166.4)	11,203.1%
Total expenses	($486,646.4)	($368,587.6)	32.0%	($1,383,600.8)	($1,133,120.9)	22.1%
Operating result	$52,589.0	$102,728.8	-48.8%	$194,240.8	$260,842.0	-25.5%
Bank-interest expense	($62,520.2)	($35,244.6)	77.4%	($154,743.3)	($105,217.9)	47.1%
Bank-interest income	$17,836.7	$10,531.1	69.4%	$52,882.1	$38,895.5	36.0%
Non-bank Interest expense	($57.8)	($360.9)	-84.0%	($532.0)	($946.3)	-43.8%
Interest charged to users	$18.2	$35.4	-48.6%	$72.0	$122.2	-41.1%
Foreign exchange fluctuation	($447.3)	$206.0	-317.2%	($677.2)	$524.5	-229.1%
Bank commissions and charges	($7,014.2)	($4,406.0)	59.2%	($20,430.2)	($45,552.1)	-55.1%
Other expenses	$1.4	-	NA	($60.7)	-	NA
Comprehensive financing result	($52,183.3)	($29,239.2)	78.5%	($123,489.3)	($112,174.0)	10.1%
Income tax payable			NA		$0.0	NA
Net result	$405.8	$73,489.6	-99.4%	$70,751.6	$148,668.0	-52.4%

BALANCE SHEET – Concesiones Integrales

Figures in thousands of pesos

	2024	2023	Δ
Assets			
Non-current assets			
Cash	$229,564.4	$244,967.7	-6.3%
Accounts receivable	$341,884.8	$261,885.5	30.5%
Inventories	$61,864.0	$41,834.3	47.9%
Advances to Suppliers	$156,769.5	$138,538.9	13.2%
Non-current assets			
Infrastructure, Plant, Machinery, and Equipment	$1,560,740.4	$1,087,564.8	43.5%
Accumulated depreciation	($360,687.0)	($282,822.5)	27.5%
Work in Progress	$606,564.9	$133,553.4	354.2%
Concession title	$1,486,321.9	$1,486,321.9	0.0%
Accumulated amortization	($511,955.3)	($462,411.3)	10.7%
Leased Assets with Right of Use and Investment in Subsidiaries	$14,387.3	$10,825.4	32.9%
Deferred taxes	$135,906.6	$120,748.1	12.6%
Prepaid expenses	$66,130.5	$43,782.1	51.0%
Total assets	$3,787,492.1	$2,824,788.2	34.1%
Liabilities			
Short-term liabilities			
Suppliers and Accounts Payable	$306,503.2	$583,336.0	-47.5%
Taxes payable	$4,654.1	$4,006.8	16.2%
Lease of Assets	$15,130.5	$0.0	NA
Employee profit sharing payable	$17,568.1	$1,276.4	1,276.3%
Advances from Users	$135,991.2	$161,742.4	-15.9%
Long-term liabilities			
Bank creditors	$1,722,695.9	$945,968.5	82.1%
Dividends payable	$0.0	$30,020.7	-100.0%
Employee benefits	$14,720.2	$11,172.5	31.8%
Contingency fund	$62,024.9	$56,289.6	10.2%
Restitution fund	$67,988.6	$71,346.1	-4.7%
Total liabilities	$2,347,276.7	$1,865,159.1	25.8%
Shareholders' equity			
Share capital	$1,469,038.6	$445,896.6	229.5%
Retained earnings	($42,561.4)	$370,824.5	-111.5%
Legal reserve	$0.0	$0.0	NA
Net Income for the Period	$13,738.2	$142,908.0	-90.4%
Total shareholders' equity	$1,440,215.4	$959,629.1	50.1%
Total liabilities and shareholders' equity	$3,787,492.1	$2,824,788.2	34.1%

CASH FLOW STATEMENT – Concesiones Integrales

Figures in thousands of pesos

	3Q24	9M 3Q23	Δ
Cash Flow from Operating Activities			
Net Result	**$70,751.6**	**$148,668.0**	**-52.4%**
Accounts Receivable and Other Accounts Receivable	($94,263.1)	($65,052.9)	44.9%
Inventories	($18,563.1)	($3,719.9)	399.0%
Prepaid Expenses	($24,849.3)	$1,467.1	
Recoverable Tax Assets	($16,077.2)	($103,583.0)	-84.5%
Accounts Payable	($587,529.3)	($163,800.2)	258.7%
Tax Liabilities	($17,208.5)	($41,196.7)	-58.2%
Net Cash Flows from Operating Activities	**($687,739.0)**	**($227,217.6)**	**202.7%**
Cash Flow from Investing Activities			
Purchases of Property, Plant, and Equipment	($398,592.3)	$6,448.0	-6,281.7%
Cash Flows from Restitution of Contributions in Subsidiaries and Joint Ventures	($355,486.1)	($62,173.3)	471.8%
Net Cash Flows Generated from Investing Activities	**($754,078.4)**	**($55,725.3)**	**1,253.2%**
Cash Flow from Financing Activities			
Financial Loans	$777,523.6	$59,768.6	1,200.9%
Capital Reduction	($86,234.3)	$0.0	NA
Dividend Decree Paid	($419,180.3)	$0.0	NA
Capitalization of Dividends	$30,020.7	$0.0	NA
Cash Inflow from Capital Issuance	$1,023,142.0	$0.0	NA
Net Cash Flows from Financing Activities	**$1,325,271.7**	**$59,768.6**	**2,117.3%**
(Decrease) Increase in Cash and Cash Equivalents	($116,545.6)	($223,174.3)	-47.8%
Cash and Cash Equivalents at the Beginning of the Period	$393,669.1	$468,142.0	-15.9%
Cash and Cash Equivalents at the End of the Period	**$277,123.5**	**$244,967.7**	**13.1%**

GLOSARIO

- **Traffic**

  Vehicle count and classification that transit a specific segment of the highway.

- **CAGR**

  The term "CAGR" stands for "Compound Annual Growth Rate." It is a measure used to calculate the average annual growth rate of a business over a specific period.

- **CAPEX**

  “CAPEX" is an abbreviation for "Capital Expenditure." It refers to the money spent by a company to acquire, improve, or maintain physical assets that are expected to generate future economic benefits over multiple accounting periods.

  CAPEX represents significant expenditures that are not considered regular operating expenses, as they are long-term investments in the company’s infrastructure, equipment, properties, or technology.

- **CBFE or Certificates**

  Investment Trust Certificates in Energy and Infrastructure.

- **ESG**

  The acronym ESG stands for Environmental, Social, and Governance. In practice, it refers to the factors that make a company sustainable through its social, environmental, and good governance commitments, while never neglecting financial aspects.

- **TDP / TDPA**

  Average Daily Traffic (ADT) or Annual Average Daily Traffic (AADT).

  It is a measure used to evaluate the traffic volume on a highway or a section of a highway over a year or a specific period. This measure shows the traffic demand on a road.

- **Fair Value**:

  The fair or market price that would be received for selling an asset or paid for transferring a liability in an orderly transaction between market participants at the measurement date. Methods used to determine this value include: (i) market approach considering comparable transactions; (ii) discounted cash flow method; and (iii) cost approach.